

Driving the Battery Industry

The North American Supply Chain

August 2024

Forward looking statements

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This presentation contains disclosure of certain non-GAAP financial measures or ratios, including EBITDA with respect to the production projections of the Company’s Cobalt Sulfate Plant. Such measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Electra believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of Electra and, in particular, the Cobalt Sulfate Plant. The Company has based its estimates and projections in this presentation on a number of key assumptions, including those set out below and elsewhere throughout this presentation. With respect to the foregoing non-GAAP measure, the assumptions on which the estimates are based may not be achieved in the event that the actual results of certain factors differ from management’s estimates, including, but not limited to, timing and adherence to the construction schedule, commissioning ramp-up curve, operating costs and recovery capabilities. As the plant is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein is nil\$.

Electra anticipates that subsequent events and developments may cause their views to change and Electra specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. This presentation does not contain all information that a prospective investor may require. It is an overview only and does not contain all the information necessary for investment decisions. Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the projects and are not based on a detailed assessment of project requirements. Consequently, the timelines are subject to material revision as subsequent technical reports and assessments are completed. Future phases of the project are contingent upon completion of preceding phases. This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.



“We are in the midst of a global battery arms race”*



China dominates processing of EV battery materials



U.S. Department of Defense providing US\$20M grant towards completion of Electra’s Refinery, prioritizing onshoring of supply chain

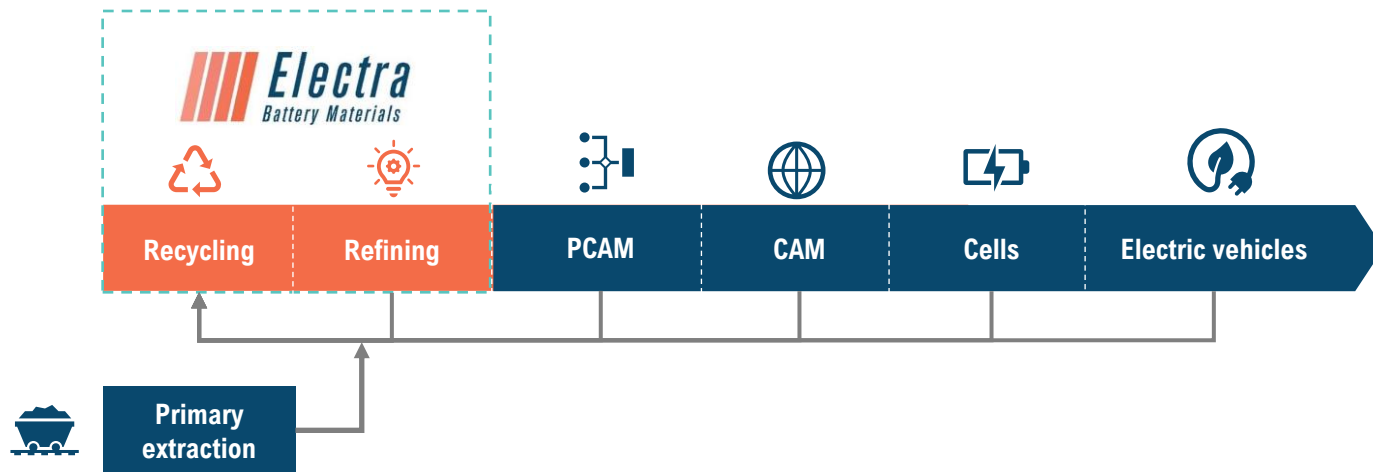


U.S. Inflation Reduction Act will prohibit EVs from containing any critical minerals sourced from China and Russia to qualify for US\$7,500 vehicle credit



Electra is uniquely positioned to build **North America’s first** localized and environmentally sustainable battery materials park

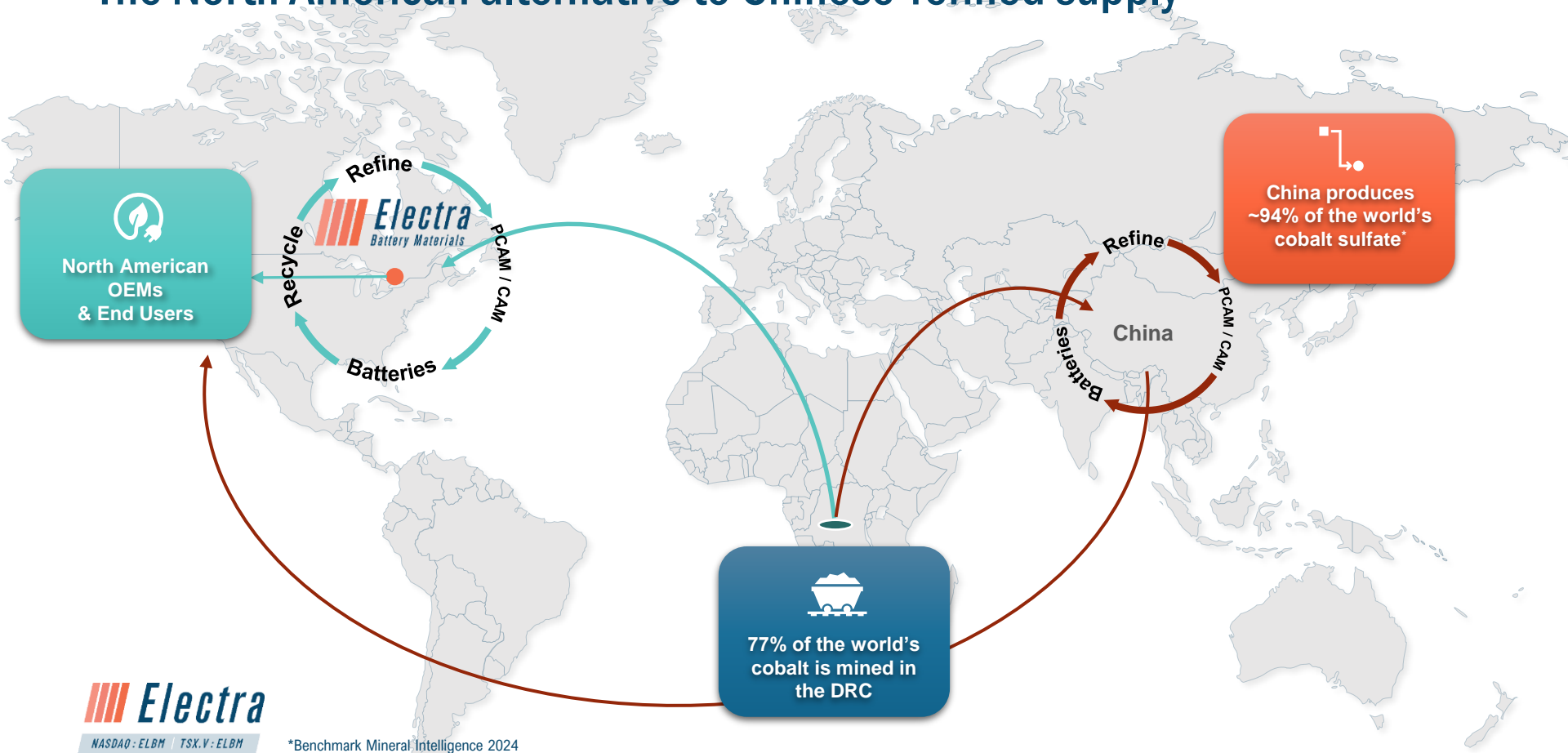
Electra is the mid-stream link between raw material & EV batteries



Our facilities can process material from mines, and recycled material from battery waste / scrap, to produce saleable materials that go into EV batteries.

Electra is building value as the sustainable, traceable, and IRA-compliant link in the supply chain, producing lower carbon materials in North America.

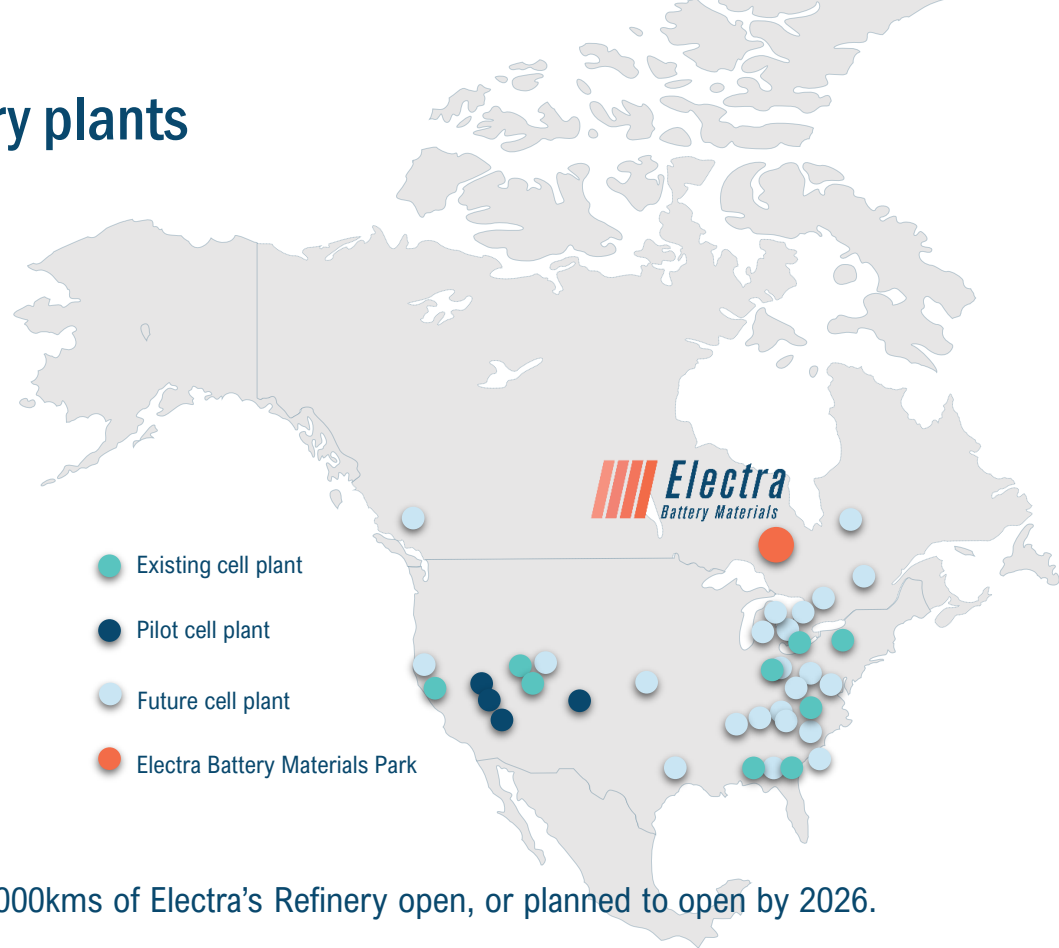
The North American alternative to Chinese-refined supply



Strategically located near battery plants

Battery pipeline of >1 TWh, enough to supply
+15M full-battery EVs per year¹



Including six CAM or PCAM/CAM plants within 1,000kms of Electra's Refinery open, or planned to open by 2026.

Partnerships in onshoring North American supply



GLENCORE

Supply chain capacity growth planned alongside the battery market



Ontario Refinery

Battery grade cobalt sulfate refinery
5.0ktpa cobalt contained in sulfate



Ontario Refinery Expansion

Battery grade cobalt sulfate refinery
+1.5ktpa cobalt contained in sulfate



Recycling

Lithium-ion battery hydrometallurgical recycling plant



Bécancour

Battery grade cobalt sulfate (metal dissolution)



North American Nickel

Battery grade nickel sulfate refinery



The first of its kind

Existing refinery, infrastructure,
and permits

Hydrometallurgical facility with an operating history, and only facility of its kind in North America in construction to supply the electric vehicle market with cobalt sulfate.

Fully permitted site, located in Ontario, Canada, with exceptional infrastructure and labour force in the region.

Technically derisked with successful flowsheet testing, proven construction engineering and technology solutions.

Refinery construction ready for completion

US\$20M

In new funding committed by
U.S. Department of Defense

US\$250M

replacement value

600+ acres

of land

100+ years

asset life



30% capacity increase planned with minimal capital expenditure

Site currently permitted to produce 5,000t cobalt contained in sulfate; permit amendment required for expansion

Crystallizer circuit has been sized to 6,500t cobalt to remove future bottleneck

Additional 1,500tpa could generate US\$30+M* per annum in EBITDA

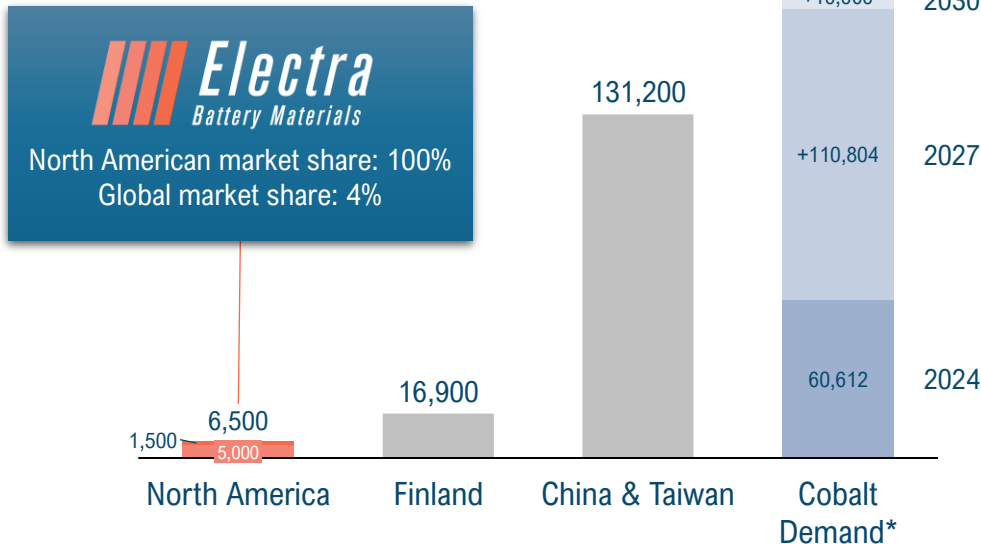
Plant to be commissioned for 5,000t cobalt

Permit amendments expected to take approximately 12 months



Building a North American supply as gigafactories increase demand

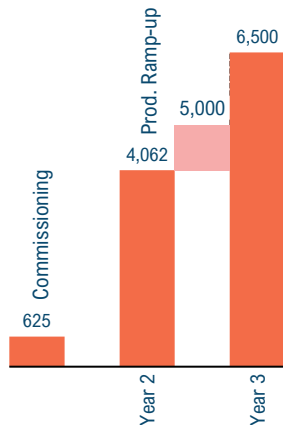
Global battery grade sulfate capacity (2023) against planned North American battery gigafactory cobalt demand (t Co)



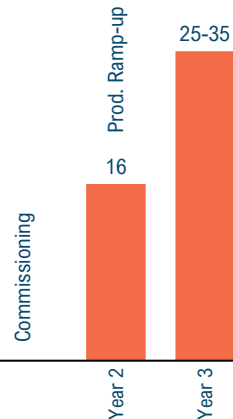
- Finland hosts the only significant cobalt sulfate refining outside of Asia
 - most is consumed in Europe and not available in North America
- Electra's cobalt sulfate supply will be integral to Precursor Cathode Active Materials (PCAM) plants being constructed in North America
- Once fully commissioned, Electra's cobalt sulfate production will be ~27% of the ex-China market share

Cobalt Sulfate Plant – Production and EBITDA Profile^{1,2}

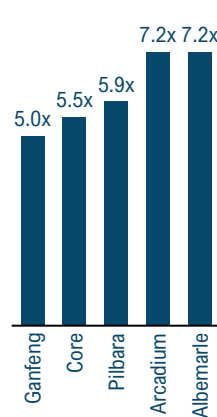
Production
(cobalt in metric tonnes)



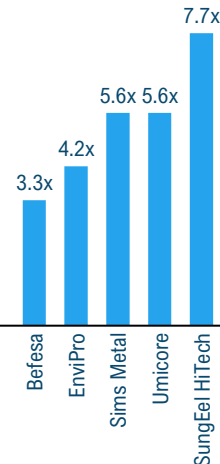
EBITDA
(USD millions)



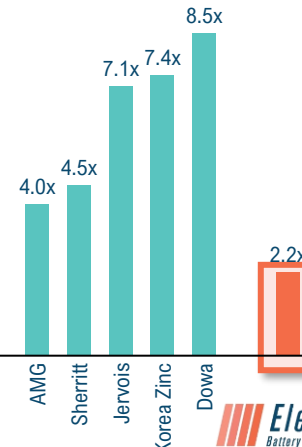
Lithium Producers



Metals Recycling



Metals Refining & Processing



Key Assumptions

100% Toll Agreement

Excludes corporate G&A
(Stand-Alone Asset
Assumption)

2% annual inflation target rate
applied to all revenue and cost
line items

Operating costs and recoveries
in line with internal technical
estimates (commercially
sensitive)⁴

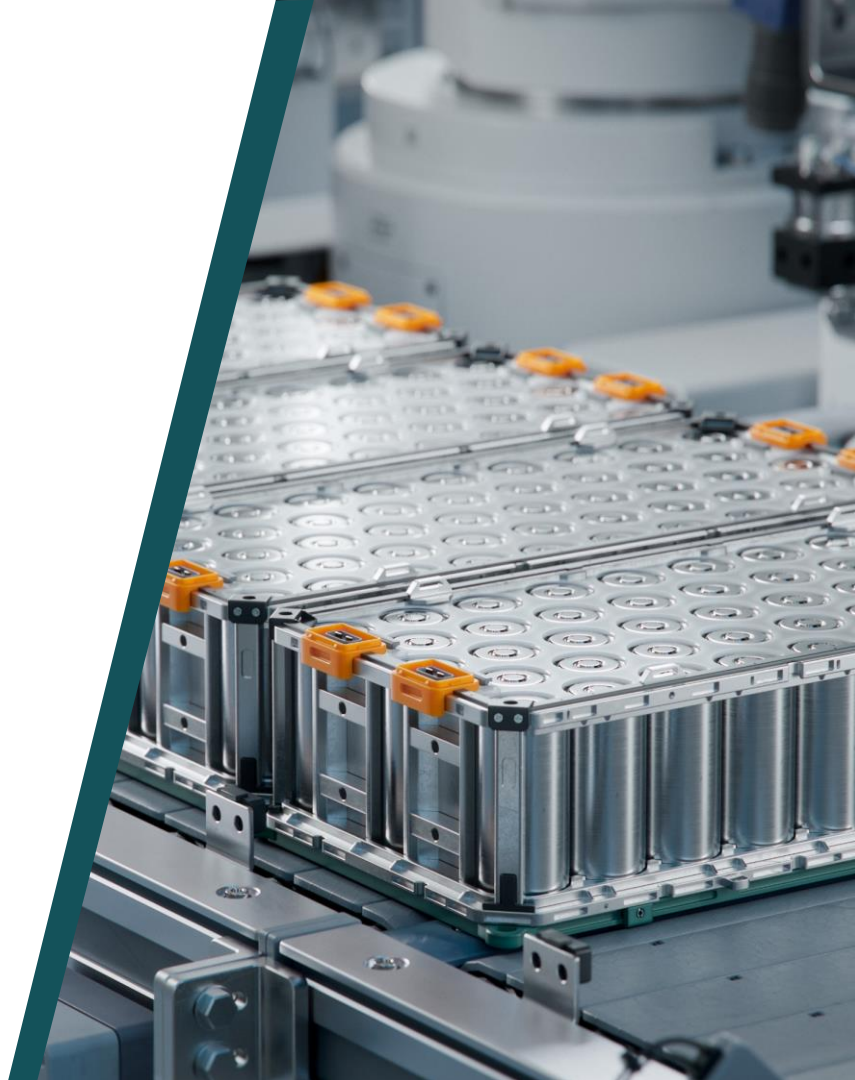
¹ Bloomberg street consensus estimates; based on 2026E EBITDA, and 2025E EBITDA where 2026E figures are unavailable

² Commissioning in year 1 following completion of construction, with ramp up to 5,000 tpa run rate by year 2-3 and 6,500 tpa run rate in year 3.

³ Electra's forward multiple based on management year 3 estimated EBITDA, reflecting when run-rate operations are expected to be achieved

⁴ Refer to the Forward-Looking Statements slide for additional commentary on operating cost and recovery assumptions.

Battery Recycling





Positioned to close the loop in North America

Year-long demonstration process has successfully proven capable of producing saleable materials from Black Mass

Black Mass is produced when batteries reach the end of their useful life, or as waste from battery manufacturing process



NASDAQ:ELBM TSX.V:ELBM

First hydromet battery recycling in North America



Hydrometallurgical process and hydroelectric power ensures low GHG emissions



Recovers lithium, nickel, cobalt, manganese, and graphite



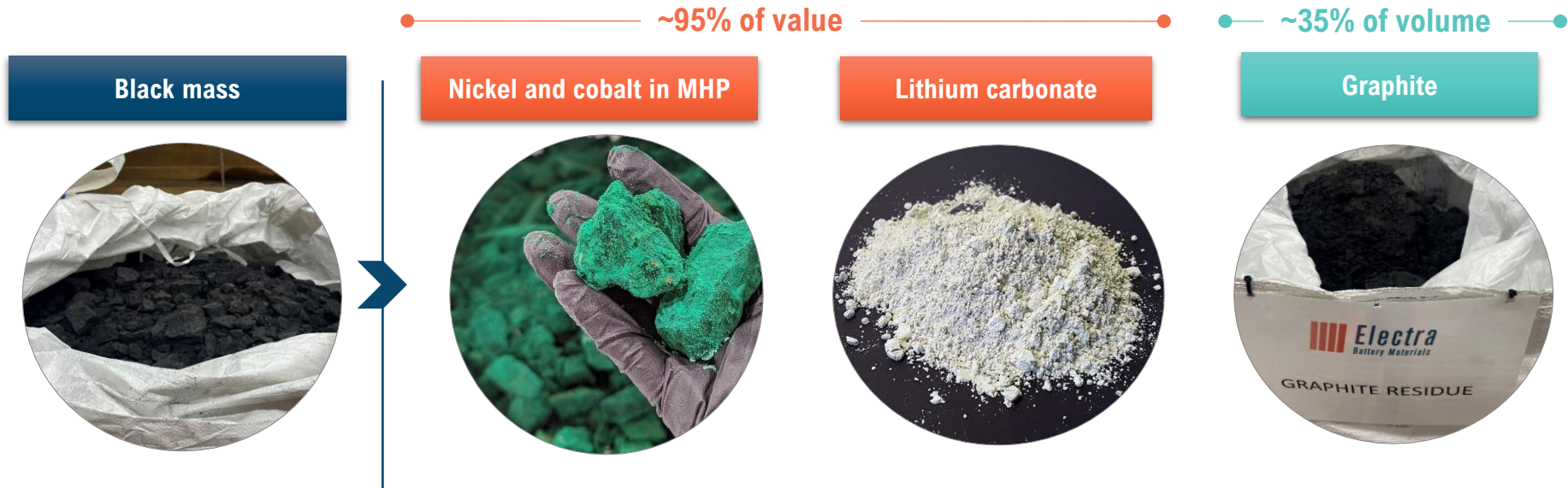
Commercial scale hydrometallurgical demonstration plant operated throughout 2023



Received C\$5M Government funding in 2024 to accelerate the next phase - showing on a continuous basis that process is scalable, profitable, and can be implemented at other locations



Successful separation of Black Mass



First recovery of nickel-cobalt MHP and lithium carbonate through hydrometallurgical process in North America

Our pre-processing strategy



- First wave of battery scrap will come from cell plants and manufacturing
- Partnership with some of these North American facilities could create a closed loop
- Electra announced joint-venture plans with Three Fires Group (TFG), a First Nations-owned investment group, in May 2023, focused on the recycling of battery waste in Ontario
- Planned Stellantis/LGES and VW/PowerCo battery plants sit on traditional lands of Three Fires' First Nations shareholders

Sustainable & Responsible Development



Building an ethical, sustainable supply chain



51% lower refinery CO₂ emissions¹ &

40% lower CO₂ freight emissions



Removes
~1.5M²
combustion engines from
the road every year¹



**Responsible
Mineral Initiative**
traceability, commitment
to ethical supply chain

We take a proactive, risk-based approach to environmental management, with robust measures that help ensure we minimize our environmental impact, while ensuring the viability of the environment for future generations. We strive to process natural resources responsibly, setting clear expectations for ourselves and our suppliers regarding environmental, social, and governance performance.

Strong governance and social responsibility



Community Relations

- Our goal is to be a catalyst for local community and economic development
- We strive to provide regional economic opportunities, local employment, local procurement opportunities, infrastructure availability, and tax revenues for service implementation



Health & Safety

- Our approach to health and safety is guided by the 'zero harm' principle, where every employee goes home safely each and every day. We will work to embed a strong safety culture into all our operations

Electra

NASDAQ:ELBM TSX.V:ELBM

Environmental, Social & Governance



Electra tree planting initiative (Ontario, Canada)



Wild Basket Initiative (Plant Study): Timiskaming First Nation and Electra Team (Ontario, Canada)



Growth Pipeline





Bécancour cobalt sulfate opportunity

- Co-locating with precursor makers in Quebec
- Strategic location - allocated site next to Vale's nickel sulfate plant (also metal dissolution)
- GM, POSCO, Ford, and others are building facilities in “battery valley”
- Government support, with strong relationship with Investment Quebec
- Electra uniquely positioned to build this refining capacity
- Targeting Phase I metal dissolution line of up to 2ktpa cobalt contained in sulfate, with Phase II of 5-10ktpa
- Attractive economics of processing with Electra, including cost savings through direct integration with POSCO facility

Core Strategic Benefits

- Refining capacity secured in a friendly jurisdiction
- 100% hydroelectric electricity supply
- Supplemental supply from Electra's Ontario site in case of Bécancour bottleneck



North American nickel sulfate

- There are **no nickel sulfate refineries in North America** today
- Nickel is the most abundant mineral in NCM and NCA cathodes
- Glencore and Talon Metals Corp collaborated with Electra on government-sponsored nickel sulfate refining scoping study
- Three nickel source options developed derive CAPEX and OPEX estimates for the facility and under the following conditions
 - (1) Battery grade nickel sulfate plant without a PCAM production facility
 - (2) Battery grade nickel sulfate plant with integrated PCAM production facility
- Work was undertaken to quantify GHG estimates to allow for comparisons against internationally recognized benchmarks



What's coming for Electra



Remaining funding to complete construction of Ontario Refinery



Progressing battery recycling program



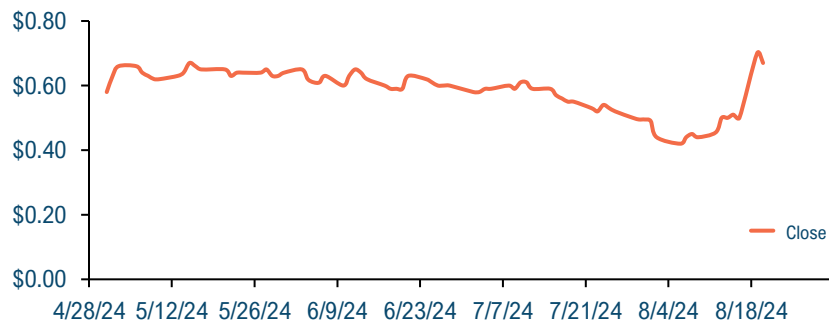
Advancing construction



Evolving partnership with Three Fires Group on closed-loop recycling program

Capital structure

Share Price (TSX-V: ELBM)



Capitalization and Market Facts

Ticker – NASDAQ/TSX-V:	ELBM
Shares Outstanding ¹	57.2M
52 Week Range ²	C\$0.41 - \$3.47
Current Share Price ²	C\$0.67/US\$0.49
Average Daily Volume ³	289,000
Market Cap ²	C\$38M/US\$28M

Analyst Coverage



1. As of 8/14/24. Refer to the Company's most recent Financials and MD&A in \$CAD
2. As of close 8/20/24 on TSX-V in \$CAD; Source TMX
3. As traded on the NASDAQ

The team

Management



Trent Mell
Founder & CEO



Mark Trevisiol
P.Eng
Vice President,
Project Development



David Allen
CFO



Michael Insulán
PhD
Vice President,
Commercial



Heather Smiles
Vice President, Investor
Relations & Corporate
Development



Dr. George Puvvada
P.Eng., PMP, PhD
Vice President,
Metallurgy and
Technology

Directors



John Pollesel
Chairman
CEO,
Boreal Agrominerals
Inc



Trent Mell
Director
Founder & CEO,
Electra



Gov. Butch Otter
Director
Retired, Governor of
Idaho ('07-'19)



Susan Uthayakumar
Director
MD, Chief Energy and
Sustainability Officer,
Prologis



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